

**FISCAL MEMORANDUM  
SB 3277 – HB 3362**

April 22, 2008

**SUMMARY OF AMENDMENT (015796, 015826):** Amendments 015796 and 015826 deletes the language of the original bill and substitutes new language requiring the State Treasurer to report to the members of the Council on Pensions and Insurance any holdings of the Tennessee Consolidated Retirement System (TCRS) in securities issued by companies that have substantial current operations in nations determined by the United States Department of State to be state-sponsors of terrorism. Requires the State Treasurer to obtain the names of such companies from a publicly available list at no cost to the TCRS formulated by an authoritative entity, which entity may include another public pension system.

**FISCAL IMPACT OF ORIGINAL BILL:**

Increase State Expenditures – Not Significant

**FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:**

**Unchanged from the original fiscal note.**

Assumption applied to amendment:

- The increase to state expenditures for the State Treasurer to report to the Council on Pensions and Insurance is estimated to be not significant.

**CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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